

Message Text

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ORIGIN EUR-25

INFO OCT-01 ISO-00 DODE-00 TRSE-00 CIAE-00 PM-07 INR-10

L-03 NEA-10 NSAE-00 PA-04 RSC-01 PRS-01 SPC-03

USIA-15 SAJ-01 SS-20 NSC-10 EB-11 /122 R

DRAFTED BY OSD/C:JNUMBARGER

APPROVED BY EUR/RPM:EREHFELD

OSD/ISA:GEN LOBDELL

OSD/OGC:MR. ALLEN

TREAS:MR. NELSON

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R 191554Z OCT 73

FM SECSTATE WASHDC

TO USMISSION NATO

INFO USCINCEUR

CINCUSAREUR

UNCLAS STATE 207429

E.O. 11652: N/A

TAGS: NATO, EFIN

SUBJECT: DEVALUATION OF THE DOLLAR

THE FOLLOWING IS PROVIDED FOR YOUR INFORMATION AND
NECESSARY ACTION:

1. P. L. 93-110, PAR VALUE MODIFICATION ACT,
AMENDMENT" WAS SIGNED BY THE PRESIDENT ON SEPTEMBER 21,
1973. THIS LEGISLATION AUTHORIZED THE CHANGE IN
PARITY OF THE U.S. DOLLAR IN TERMS OF GOLD FROM
DOLS 38.00 TO DOLS 42.2222 PER FINE TROY OUNCE.

2. ON OCTOBER 15, 1973, THE TREASURY DEPARTMENT
NOTIFIED THE INTERNATIONAL MONETARY FUND OF THIS
ACTION AND ESTABLISHED THE EFFECTIVE DATE FOR THE
DEVALUATION AS OCTOBER 18, 1973.

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IN KEEPING WITH THE ABOVE, MISSION IS AUTHORIZED TO

AGREE TO CHANGE IN VALUE OF THE INFRASTRUCTURE
ACCOUNTING UNIT (IAU) FROM DOLLARS 3.04 PER IAU FROM
DOLLARS 3.38 PER IAU, EFFECTIVE ON OCTOBER 18, 1973.

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THE IMPACT OF THIS DEVALUATION WILL BE REFLECTED IN
FISCAL RECORDS AND STATEMENTS OF FUND REQUIREMENTS.
REQUEST THAT WASHINGTON BE ADVISED OF:

1. THE AMOUNT OF UNLIQUIDATED OBLIGATIONS IN
U.S. INFRASTRUCTURE ACCOUNTS AS OF OCTOBER 18, 1973.

2. THE ADDITIONAL COSTS RESULTING FROM THIS
DEVALUATION, LISTING SEPARATELY:

A. ADJUSTMENT NECESSARY IN OCTOBER 18, 1973
UNLIQUIDATED OBLIGATIONS, AND

B. ADDITIONAL COST FOR THE REMAINDER OF FY 1974.

IN ADDITION, REQUEST STATEMENT OF ESTIMATED ADDITIONAL
COSTS INCURRED AND TO BE INCURRED REFLECTING THE
DIFFERENCE BETWEEN THE VALUE OF THE IAU AND THE
MARKET RATE OF EXCHANGE EFFECTIVE AT DATE PAYMENT WAS
MADE OR TO BE MADE AS FOLLOWS:

(1) FY 1973 COSTS.

(2) FY 1974 COSTS THROUGH OCTOBER 18, 1973.

(3) COST FOR REMAINDER OF FY 1974.

THIS INFORMATION URGENTLY NEEDED AND SHOULD BE
RECEIVED WASHINGTON NO LATER THAN OCTOBER 25, 1973.

KISSINGER

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